

Exhibit Q



The banner features the eToro logo at the top. On the left, it says 'OWN 25+ POPULAR CRYPTOASSETS' with icons for various cryptocurrencies. In the center, it says 'ENJOY FREE OFFLINE ("COLD") STORAGE' with icons for a padlock, a safe, a key, and a shield. On the right, it says 'JOIN 25M USERS' with a group of people and a smartphone displaying the eToro app. Below the banner is a navigation bar with a menu icon, the CoinDesk logo, and a search icon.

OWN 25+ POPULAR CRYPTOASSETS

ENJOY FREE OFFLINE ("COLD") STORAGE

JOIN 25M USERS

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Policy

Gensler Says Most Crypto Trading Platforms Need to Register With SEC

The SEC chairman said that securities have likely been traded on the platforms.

By Nelson Wang

🕒 Sep 13, 2021 at 2:42 p.m. EDT

Updated Sep 13, 2021 at 5:50 p.m. EDT

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CORRECTION (Sept. 13, 19:54 UTC): A previous version of this story incorrectly stated that Gensler's testimony was given on Monday. It is to be given on Tuesday.

U.S. Securities and Exchange Commission Chairman Gary Gensler will emphasize that almost all crypto trading platforms need to register with the SEC in testimony he plans to give before the Senate Committee on Banking, Housing and Urban Affairs on Tuesday. A copy of his [prepared remarks](#) was released on Monday.

Gensler wrote that while not every crypto token qualified as a security, the fact that platforms have allowed the trading of so many tokens means it is highly likely that at least some securities are being offered on the platforms.

"Make no mistake: To the extent that there are securities on these trading platforms, under our laws they have to register with the commission unless they qualify for an exemption," Gensler wrote.

Gensler wrote that as a result, he has suggested that crypto platforms and projects talk to the SEC.

With his latest remarks, Gensler has added to his position that many areas of the crypto industry need [more regulation](#) by the SEC.

Gensler added that regarding investor protection, the SEC is working with its sister agency, the Commodity Futures Trading Commission (CFTC), with which it has relevant and sometimes overlapping jurisdictions in the crypto markets.






"Currently, we just don't have enough investor protection in crypto finance, issuance, trading or lending," Gensler wrote.

"Frankly, at this time, it's more like the Wild West or the old world of 'buyer beware' that existed before the securities laws were enacted."

UPDATE (Sept. 13, 18:50 UTC): Added an additional quote in the sixth bullet point.

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[SEC](#)[Gary Gensler](#)[Trading Platform](#)

	BTC	\$20,650.96	▼ 1.11%	→
	ETH	\$1,590.27	▼ 2.86%	→
	BNB	\$311.66	▲ 1.88%	→
	XRP	\$0.46129199	▼ 3.12%	→
	BUSD	\$0.99997225	▼ 0.05%	→

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Nelson Wang

Nelson Wang is CoinDesk's news editor for the East Coast. He holds BTC and ETH above CoinDesk's disclosure threshold of \$1,000.

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